

The Case for Senior Loans



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Q2 2026 market update

Investors are increasingly reassessing the health and positioning of the global bank loan asset class amid a backdrop of macroeconomic uncertainty and headline-driven volatility. Several developments have kept credit risk and issuer resilience in focus through the first half of the year: an evolving trade policy landscape, in which the prior broad-based tariff regime was replaced mid-year by a new set of targeted duties following legal challenges, renewed geopolitical tensions in the Middle East that have pushed oil prices higher and added upward pressure on interest rates, and sector-specific stress tied to artificial-intelligence-driven disruption of legacy software business models commonly referred to as the "SaaS apocalypse." We view these developments as meaningful, but not uniformly negative for the loan market. Rather, they reinforce the longstanding need, in our view, to discover and invest in issuers with durable competitive positioning. Against this backdrop, three key questions have emerged:

- 1) How are underlying bank loan issuers performing in the current market?
- 2) How does a higher-for-longer rate environment affect loan returns?
- 3) What is the outlook for the loan asset class?

This piece provides our view on the current market environment and attempts to answer these critical questions.

Why loans now?

In our view, there are three compelling reasons to consider investing in senior secured loans today:

1) Potential high level of current yield

Yield is driven by two primary components: income and price appreciation. For loans, the income component remains particularly compelling. Higher-for-longer base interest rates and persistently wide credit spreads support elevated income levels allowing loan yields to remain attractive relative to historical norms. Market expectations continue to point to interest rates staying near historical levels reinforcing the income advantage loans may provide. In addition, loans are currently trading at an average price of approximately 94 and 95 in the US and European markets respectively, providing incremental potential for price appreciation alongside income¹. Historically, leveraged loans have delivered consistent and relatively stable returns across a range of market environments, including recessionary periods and cycles of declining rates.

2) Resilience to interest rate changes

Bank loans are uniquely positioned in today's market to deliver high income potential regardless of the direction of interest rates. As floating-rate instruments, their coupons reset regularly to SOFR potentially helping insulate investors from the price volatility that affects traditional bonds. Whether rates rise or fall, loan prices are not directly linked to interest rate volatility and have continued to generate attractive income.

In the current higher-for-longer rate environment, floating-rate loans can benefit directly: elevated base rates translate into higher coupons and greater income for investors. At the same time, interest rate movements are notoriously difficult to predict, and the balance of risks has recently shifted toward rates staying higher for longer as geopolitical tensions and firmer energy prices add upward pressure. As a floating-rate asset class, loans are well positioned for this backdrop: when rates rise, coupons increase; and even if rates were to fall, loans would reset lower while still offering competitive yields relative to other fixed income segments. A decline in rates would also ease the interest expense burden on borrowers, improving issuer fundamentals and reducing default risk. This flexibility has made loans a resilient source of income across both rising and falling rate environments, and an asset class investors are likely considering in diversified portfolios.

3) Compelling relative value

Loans have consistently provided some of the most attractive yields in the fixed income market, while also offering downside risk mitigation due to their senior position in the capital structure and being secured by a company's assets.

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In 2025, high yield bonds outperformed loans largely driven by the longer duration of high yield bonds benefiting from rates falling^{1,2}. However, that duration trade is now priced in. High yield bond spreads have compressed to historically tight levels limiting forward return potential. In contrast, loan spreads remain near their long-term averages, and loans continue to trade at a discount, creating a potentially appealing entry point and price-upside opportunity as spreads normalize.

Loans also offer these high yields with potentially lower risk. In a recessionary scenario, loans can provide further downside risk mitigation due to their senior secured status, which gives them the highest priority for repayment in the event of default. Historically, this seniority has translated into stronger recovery rates and lower credit losses during economic downturns reinforcing their role as a resilient asset class with historically positive annual returns.

Yields

Loan yields are currently attractive both historically and relative to high yield bonds. With loans offering higher all-in yields and trading below par, investors may benefit from elevated income potential and modest price appreciation compared to high yield bonds^{1,2}.

Senior Loans: A Core Holding In Any Environment

A unique combination of appealing characteristics

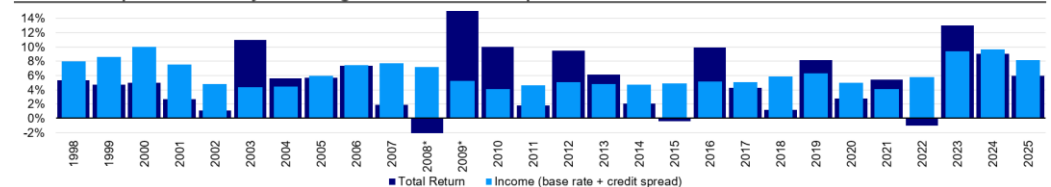
Investors Looking for:

1 High Income	- Potential for competitive monthly income and strong risk adjusted returns - Strong relative value¹: - US Loan Yield to 3yr: 8.93% - European Loan Yield to 3yr: 7.82%	Potential High Yield
2 Senior Secured Status	- Highest priority to be repaid; lenders have first right to collateral in the event of a default - Higher recovery in case of default	Potential Risk Mitigation
3 Floating Rate Feature	- Effective duration of 0 years "Pure" credit exposure, no duration risk	Hedge Against Interest Rate Risk
4 Diversification Potential	- Low correlation with investment grade fixed income² 0.13 when comparing Loans to US Agg	Alternatives Asset Class Exposure
5 Compelling relative value	Loans have offered one of the best yields in fixed income despite their senior secured status¹	Potential High Comparative Returns

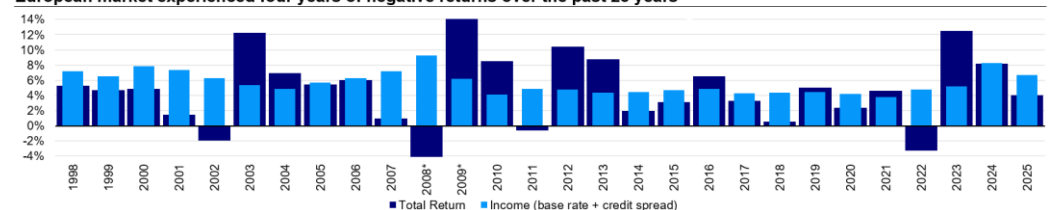
Source: ¹S&P UBS LLI and S&P UBS WELLI as of June 30, 2026. ²Morningstar correlation data from December 2003 to December 2025. Updated annually. **Past performance does not predict future returns.**

Senior secured loans have offered consistent positive income through market cycles

US market experienced three years of negative returns over the past 34¹



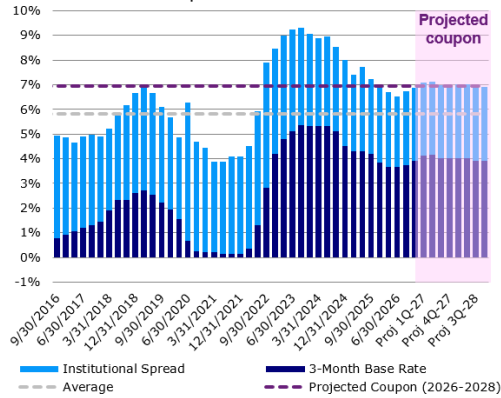
European market experienced four years of negative returns over the past 28 years²



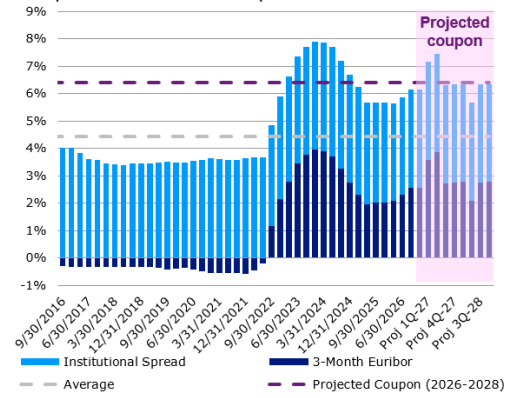
Source: ¹S&P UBS Leveraged Loan Index data through December 31, 2025, updated annually. *Denotes returns in excess of the axis. 2008 returns were -28.75%, 2009 returns were 44.87%. An investment cannot be made directly in an index. ²S&P UBS Western European Leveraged Loan Index data through December 31, 2025, updated annually. *Denotes returns in excess of the axis. 2008 returns were -30.24%, 2009 returns were 47.24%. An investment cannot be made directly in an index. **Past performance does not predict future returns.**

Total US and European loan coupons near all-time highs

US Annualized Coupon¹



European Annualized Coupon²

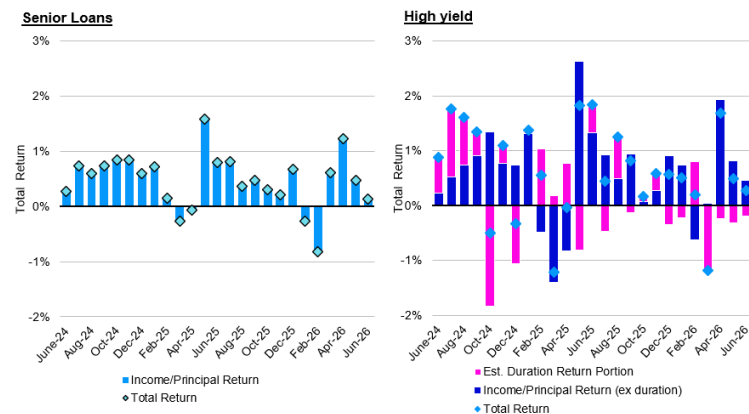


Source: ¹PitchBook Data, Inc. as of June 30, 2026, updated quarterly. Base rate reflects the average during the quarter. Uses three-month LIBOR (prior to 2023) or SOFR (2023 or later) plus the weighted average institutional spread. Forecasted coupon for future rolling 3-month data as applicable using average trailing 4 quarters spread levels and forward 3m SOFR rates as of June 30, 2026. 2025-2028 represented by the forecasts as of July 10, 2026. With dashed purple line representing average projected coupon in 2025-2028. ²S&P UBS WELLI and EURIBOR 3-month rates as of June 30, 2026. Updated quarterly. Forecasted coupon for future rolling 3-month data as applicable using average trailing 4 quarters spread levels and forward 3m EURIBOR rates as of June 30, 2026. There can be no assurance that any projected coupons can be realized.

While high yield bonds outperformed loans by roughly 250 basis points in 2025, that upside is now already priced in the market in our view. The duration trade has largely run its course, and looking ahead, we believe senior loans may be better positioned to deliver higher income especially since forecasting interest rate moves remains inherently difficult. Loans' floating rate structure offers built-in flexibility making loans a strategic component in diversified portfolios particularly when the direction (and magnitude) of interest rates are uncertain.

Monthly total return breakout

Impact of rate expectations on performance



- Interest rates are inherently challenging to forecast, which leads to materially higher price volatility in longer duration assets.
- Leveraged loans offer higher coupons and strong demand, making them potentially a more attractive investment in today's market.

BSL Yield to 3yr¹

8.93%

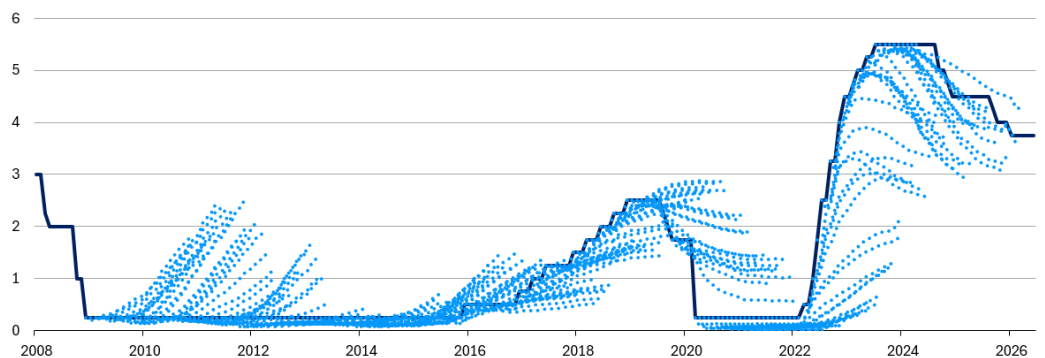
BSL Coupon¹

6.91%

Source: S&P UBS Leveraged Loan Index & Bloomberg US Corporate High Yield Index data through June 30, 2026. An investment cannot be made in an index. **Past performance is not a guarantee of future results.** Estimated duration return based on modified duration as of prior month end and basis point change in yields of 5-year treasuries. ¹S&P UBS LLI index data as of June 30, 2026.

Floating Rate Feature

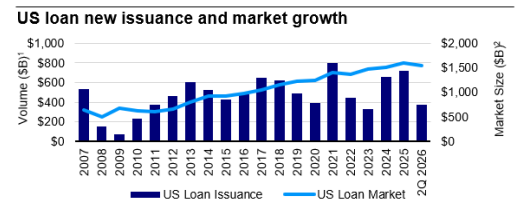
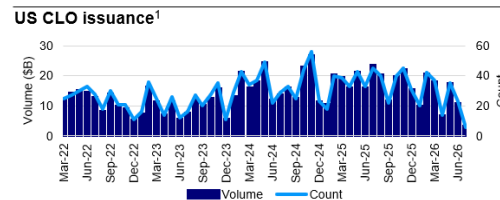
Forecasting is hard, especially about the future



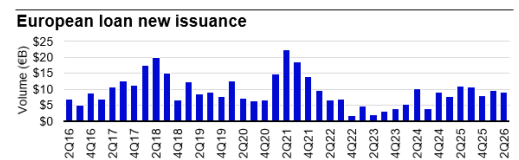
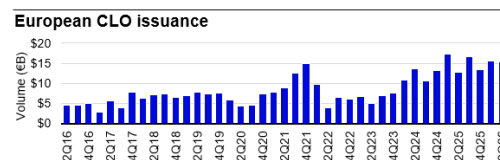
Source: Invesco, Bloomberg, as of June 1, 2026. For illustrative purposes only. Solid line represents actual Fed funds rate while dotted blue lines represent point in time historical forecasts. Forecasts are not reliable indicators of future performance.

Market technicals

There was a steady flow of new CLO creation globally through 2025. This indicates that there is still strong institutional investor appetite for loans. This steady CLO formation helped support the loan market's technical backdrop despite retail outflows and macro concerns in early 2025, with CLOs representing over 70% of the investor base in the loan market.³ Globally, 569 CLOs priced totaling over \$276 billion in 2025, building on 2024 which saw 553 CLOs priced over \$254 billion.³ In the US, 429 CLOs priced over \$208 billion, while in Europe, 140 CLOs priced over €60 billion, both representing record-setting levels of net new issuance.³ CLOs continue to be the major source of institutional demand, and historically, as demand for loans wanes, new loan issue supply will typically respond in kind to help re-establish equilibrium in the market. For example, global year-end 2023 net issuance was \$89.83bn, which is about -55% year-over-year.³ As demand for loans increased throughout 2024 and 2025, net issuance increased to \$167.68 and \$198.99, respectively.³ This dynamic interplay between supply and demand helps provide price stability in the loan market.



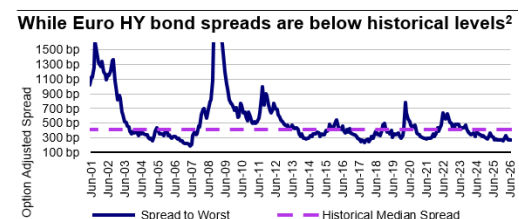
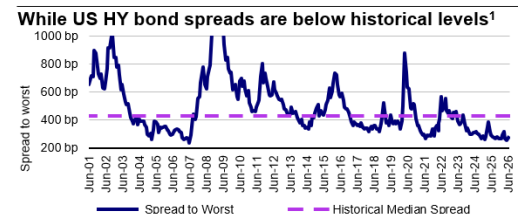
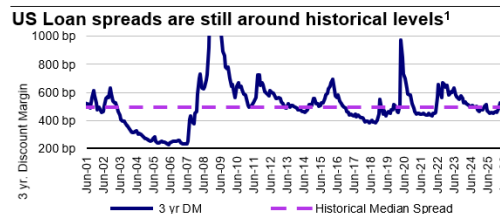
Source: ¹PitchBook Data, Inc. as of June 30, 2026, updated quarterly. ²S&P UBS Leveraged Loan Index size (par value) as of June 30, 2026, updated quarterly.



Source: PitchBook Data, Inc. as of June 30, 2026, updated quarterly.

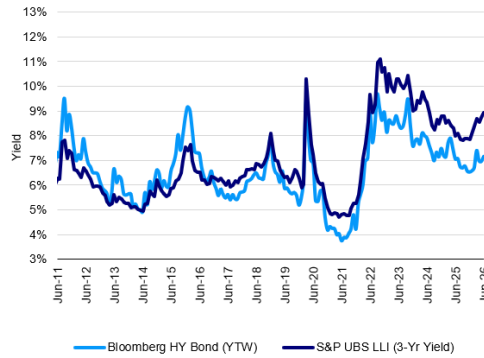
Relative valuations also favor bank loans compared to high yield bonds. Loan spreads are currently near their long-term average, while high yield bond spreads are at their tightest (expensive) since 2009. Loans have also been outyielding high yield bonds with loan coupons being historically high.

US and European loans have offered more attractive valuations than high-yield bonds

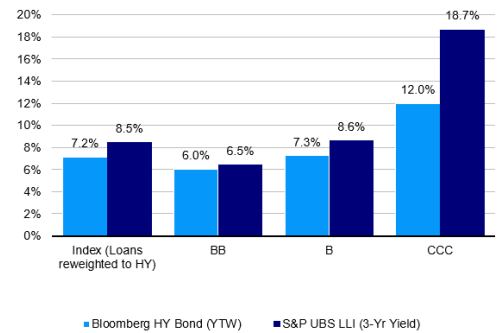


Source: ¹S&P UBS Leveraged Loan Index & Bloomberg US Corporate High Yield Index as of June 30, 2026. Long term medians based on data starting from 01/31/2001. Peak Senior loan 3yr DM of 1799 on 12/31/08 and HY spread of 1833 on 11/28/08. ²S&P UBS Western European Leveraged Loan Index & Bloomberg Pan Euro HY Index (Avg option adjusted spread) as of June 30, 2026. Long term medians based on data starting from 01/31/2001. Peak Senior loan 3yr DM of 1973 and HY spread of 1953 on 12/31/08. **Past performance is not a guarantee of future results.**

Loan yields are ~177 bps higher than high-yield bonds



Loans still out-yield HY bonds on a ratings adjusted basis



Sources: S&P UBS Leveraged Loan Index & Bloomberg US Corporate High Yield Index as of June 30, 2026.

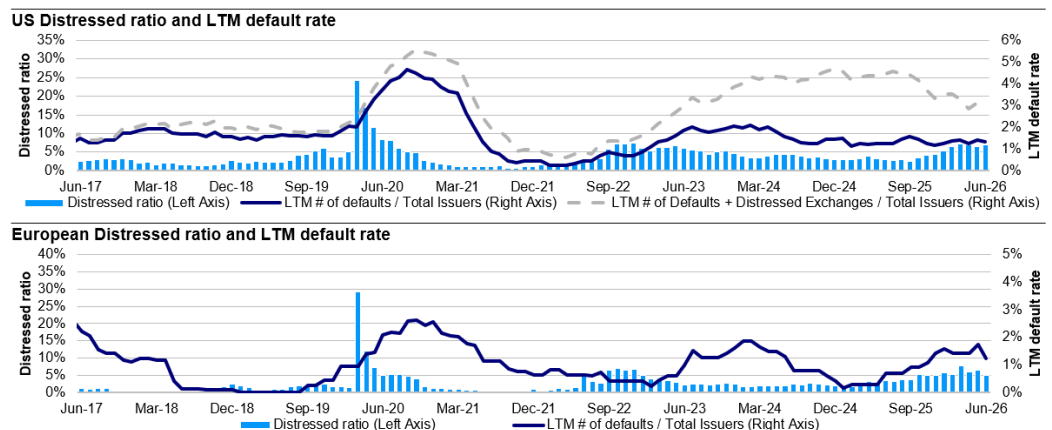
Market fundamentals

Market fundamentals for underlying loan issuers remain relatively strong.

Recent volatility in the technology sector has reflected investor concerns that rapid advances in artificial intelligence could accelerate the obsolescence of certain legacy software products and business models. This has, at times, driven broad and somewhat indiscriminate selloffs across software issuers, with a number of names subsequently recovering as investors reassessed the durability of individual business models. Importantly, we do not view this as indicative of broader credit weakness or systemic stress in the loan market, and we do not believe the impact is uniformly negative across issuers. While certain software-focused credits have come under pressure, the broader effects have remained contained. This environment reinforces the importance of distinguishing between issuers with durable competitive advantages and those more vulnerable to technological disruption.

The US and European trailing twelve-month default rate at the end of June 2026 was 1.34% and 1.47%, respectively.³ While the risk of defaults remains the largest risk to loan investors, it is important to note that we believe defaults are expected to have peaked and will fall throughout 2026. Additionally, the senior secured nature of loans has historically provided a high recovery rate in the event of default. Furthermore, firms that go through liability management exercises (LMEs) tend to have higher recovery rates compared to those that do not. LMEs, rather than conventional payment defaults, now drive the majority of default activity, and issuers pursuing them typically exhibit signs of distress well in advance of a restructuring. This is precisely where active management can add value by identifying and reducing exposure to vulnerable credits before stress crystallizes.

Distressed ratio has served as a good leading indicator of potential default activity



Sources: PitchBook Data, Inc.; Morningstar LSTA US Leveraged Loan Index, Morningstar European Leveraged Loan Index. Data through June 30, 2026, updated quarterly.

We still see the risk/return opportunity stronger in the loan market than in high yield which has seen spreads compress. The average leverage of companies in the leveraged loan market serves as an indicator of the financial health of bank loan issuers. The majority of borrowers continue to have healthy balance sheets, and average leverage in the market has returned to pre-pandemic levels. Borrowers have also pushed out their debt maturities with fewer than 1% of loans maturing in 2026. This leaves little refinancing risk in the market³.

Another important investor concern is how current rates will impact issuers' ability to service their debt. The average borrower has entered this cycle with a very strong ability to service their debt. Interest coverage ratios have remained robust indicating that companies continue to have

¹S&P UBS as of June 30, 2026.

²Bloomberg US Corporate High Yield Index.

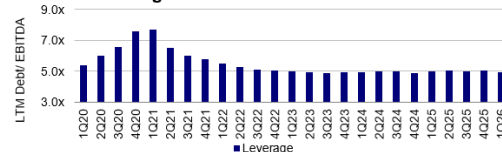
³Pitchbook LCD, Intex, Bloomberg, S&P UBS.

⁴Invesco. There is no guarantee that the forecast will be realized. Forecast is based on coupon plus wider nominal spreads minus base rate declines minus price erosion.

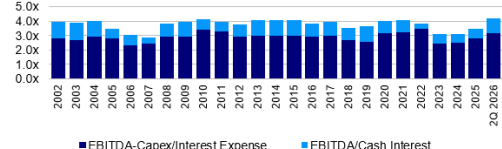
sufficient capacity to meet their interest obligations. We expect these ratios to strengthen further throughout 2026.

Credit fundamentals have stabilized despite prior leverage and growth headwinds

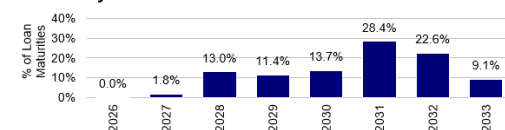
Borrower leverage across the loan market¹



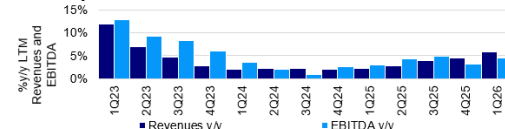
Interest coverage across the loan market³



Years of strong refinancing activity have kept maturity wall at bay²



Revenue and EBITDA growth have moderated but remain positive¹



Sources: ¹JPMorgan as of March 31, 2026 (data is last 12 months); data is quarter lagged or most recent available. ²PitchBook Data, Inc., as of July 3, 2026, updated quarterly. ³PitchBook Data, Inc. Interest coverage ratios of leveraged loans. Data through June 30, 2026.

Conclusion

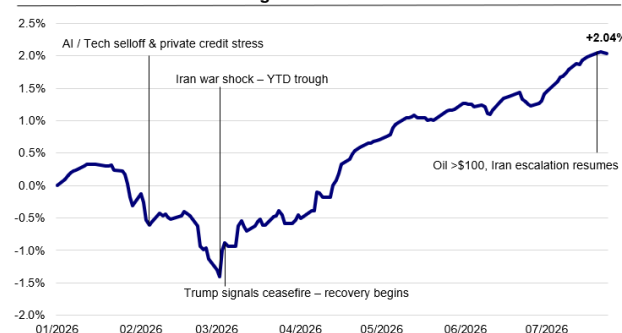
As we look ahead, we believe senior secured loans remain well positioned to deliver attractive risk-adjusted returns. While the broader credit landscape continues to evolve marked by shifting interest rate expectations, tighter spreads, and headline-driven volatility, loans can offer compelling value through high income, discounted entry points, and resilient credit fundamentals.

In 2025, US Loans delivered a total return of 5.94% (8.15% interest return, -2.21% principal return), and European Loans delivered 4.00% (6.71% interest return, -2.71% principal return)¹. This highlights the asset class's ability to generate meaningful income even in a volatile price environment. Coupons are projected to remain above historical averages especially as interest rates may remain elevated throughout 2026 and beyond.

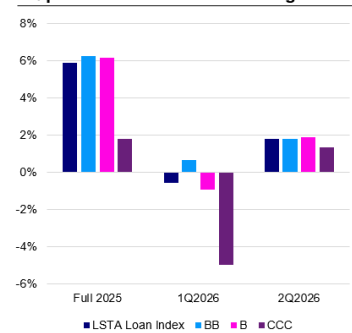
For investors seeking stability, yield, and resilience across market cycles, senior secured loans may continue to stand out as a strategic allocation. The asset class has historically proven durable across a wide range of economic environments, offering an evergreen option for investors navigating market fluctuations. The chart below illustrates this resilience clearly. Over the course of 2026, the loan market absorbed a series of meaningful shocks, including the artificial intelligence and technology sell-off paired with private credit stress early in the year, and a sharp drawdown to the year-to-date trough around the Iran war shock. In each case, the setback proved short-lived: loans recovered as tensions de-escalated and continued to grind higher, delivering a positive total return of 2.04% year-to-date even as fresh volatility emerged from renewed escalation and higher oil prices. That recovery was also broad-based. After lower-rated credits, particularly CCC issuers, drove the dispersion in the first quarter, performance turned positive across every rating category in the second quarter, underscoring that the strain was concentrated and idiosyncratic rather than systemic. Regardless of topical credit disruptions in the headlines or a shifting interest rate environment, the loan asset class has consistently delivered attractive returns for investors.

Despite significant volatility through 2026, leveraged loans remained resilient and continued to provide positive total returns

Year-to-date S&P UBS leveraged loan index total return



2Q performance across all ratings



Source: Bloomberg (YTD S&P UBS Leveraged Loan Index total return); PitchBook (Morningstar LSTA US Leveraged Loan Total Return Index and B, BB, and CCC rated loan data). Data as of July 27, 2026. **Past performance does not predict future returns.**

Investment risks

Many senior loans are illiquid, meaning that the investors may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans. The market for illiquid securities is more volatile than the market for liquid securities. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Senior loans, like most other debt obligations, are subject to the risk of default. The market for senior loans remains less developed in Europe than in the U.S. Accordingly, and despite the development of this market in Europe, the European Senior Loans secondary market is usually not considered as liquid as in the U.S. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested.

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